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The Fourth Annual Meeting.

The Fourth Annual Meeting of the American Economic Association was held at Washington, D. C., December 26-30, 1890. There were nine sessions, eight at the Columbian University and the ninth, a joint session with the American Forestry Association, at the National Museum. The audiences were larger than at any previous meeting of the Association, and this attendance included a larger number of members of both Association and Council than on any former occasion. The papers covered a wide range of theory and practical interest, and many of them were vigorously discussed. Some important changes in the organization and work of the Association were made. The Association ratified an amendment of the constitution, submitted by the Council, increasing the fee for life membership to fifty dollars. The Council reported to the Association a considerable enlargement of the Council's membership; the creation of a Committee on Publication, to have charge of the scientific publications of the Association, and a decision to enlarge the scope of the publication work. Besides the annual volume of monographs, the Association will publish hereafter, from time to time, translations of important economic works from foreign languages, and will issue a series of popular economic tracts on questions of current interest.

The first session, on Friday afternoon, December 26, was called to order at 3:20 o'clock by Professor J. B. Clark. The papers and discussions were on questions of economic theory. The evening session, at 8 o'clock, was devoted to the address of President Francis A. Walker, who reviewed the four chief economic topics now engaging popular attention—Nationalism, the Single Tax, the Monetary questions and the question of Immigration.

Saturday morning the meeting was called to order at 10:15 by President Walker. The secretary's report was read and approved. The treasurer's report was read, and Professor Patten and Mr. Hathaway were appointed by President Walker a committee to audit. The Association voted that the matter of authorizing Professor Seligman to invest the surplus funds should be referred to the Council. The paper and discussion were on the theory of railroad rates. At the evening session papers were presented from the Committee on Statistics, including the report of the chairman, Hon. Carroll D. Wright.

The Monday morning session was called to order by President Walker at 10:15 o'clock. Papers from the Committee on Taxation were read and discussed. The secretary reported that the Council had approved an amendment changing the word "twenty-five" in Article III of the Constitution to "fifty," thus raising the life-membership fee to fifty dollars. A motion to adopt the amendment was unanimously carried. The secretary then presented the recommendation of the Council, that the constitution be changed so as to establish a Publication Committee, having charge of the editorial work of the Association. The proposed amendment to the constitution was as follows: "The

Council shall elect a Committee on Publications, which shall consist of five members, so classed that after the first election one member's term shall expire each year. This committee shall have the charge of and responsibility for the scientific publications of the Association." It was moved and seconded that this amendment to the constitution be adopted, and on being put to vote the motion was unanimously carried.¹

The secretary reported that the new members of the Council chosen were: Prof. F. W. Blackmar, Kansas State University, Lawrence, Kansas; R. R. Bowker, Esq., New York City; Rev. John G. Brooks, Brockton, Mass.; Prof. John R. Commons, Wesleyan University, Middletown, Conn.; Prof. Roland P. Falkner, University of Pennsylvania, Philadelphia, Pa.; Prof. Henry W. Farnam, Yale University, New Haven, Conn.; Prof. George P. Garrison, University of Texas, Austin, Texas; Rev. N. P. Gilman, West Newton, Mass.; George Gunton, Esq., New York City; Prof. A. T. Hadley, Yale University, New Haven, Conn.; F. B. Hawley, Esq., New York City; Prof. W. P. Holcomb, Swarthmore College, Swarthmore, Pa.; George K. Holmes, Esq., Washington, D. C.; Prof. J. C. Schwab, Yale University, New Haven, Conn.; Prof. R. D. Sheppard, Northwestern University, Evanston, Ill.; President A. W. Small, Colby University, Waterville, Me.; Prof. C. A. Tuttle, Amherst College, Amherst, Mass.; Prof. D. Collin Wells, Bowdoin College, Brunswick, Me.

The afternoon session was called to order by Prof. William W. Folwell, who asked Prof. G. B. Newcomb

¹The following Committee was elected: Prof. F. H. Giddings, Chairman; Prof. H. C. Adams, Prof. J. B. Clark, Prof. E. R. A. Seligman, Prof. F. W. Taussig.

to preside. The papers and discussions were on courses and methods in teaching Political Economy.

No business was transacted in the sessions of Tuesday. The morning session was taken up largely with the discussion on technical education, and the afternoon session, which was brief, with miscellaneous papers.

Among the courtesies shown to the Association during the meeting, those extended by the Cosmos Club should be especially mentioned.

In the following pages President Walker's address is given in full. The abstracts of papers were prepared and have been revised by the authors. The report of discussions has been condensed by cutting out repetitious and irrelevant matter; otherwise it is nearly, though not always strictly, verbatim. The letter by Dr. Albert Shaw, on the British Economic Association, was to have been read at the meeting, but arrived too late.